

Realty Trust Review

February 28, 1972

VOL. III, No. 4

STATISTICAL AND MARKET ISSUE

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REIT MARKET TURNS INTO A STANDOFF WITH STEADY DOW

Neither realty trust shares nor the overall market did too much last month, with the average closing price of all listed trust shares (excluding new listings) rising by 0.7% while the Dow-Jones Industrials rose 2.1%. While the overall market made negligible progress against a backdrop of increased trading volume, activity in realty trust shares has continued to hold at about a 2-million share weekly turnover rate. Details of share trading and average closing prices are shown on page 4.

Market valuation for all trusts covered in this REALTY TRUST REVIEW rose to \$5.437 billion, up about 2.9% from the \$5.282 billion market valuation of a month ago. New trusts appearing for the first time in this statistical issue include *Citizens Growth Properties*, an equity trust, and *IDS Realty Trust*, a mortgage trust.

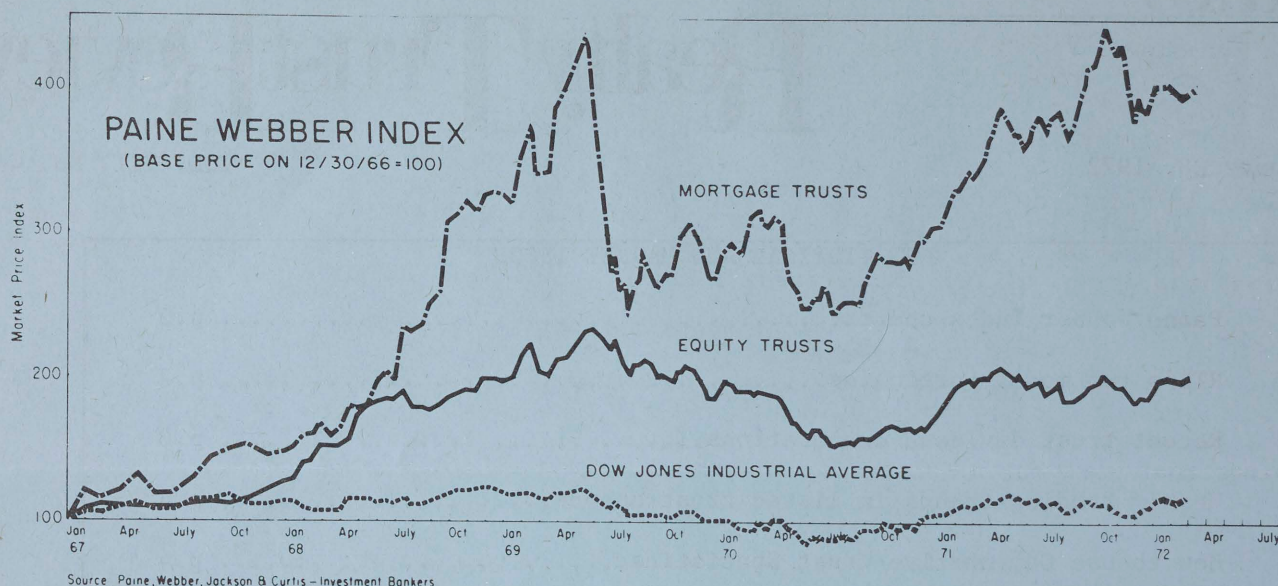
The Paine, Webber Index of mortgage trust shares has climbed to 403, up from the November panic bottom of 380 but still not fully recovered to the peak of 443 reached Oct. 14. The equity trust index has meanwhile reached 200, little changed from the previous month.

During the month only four trust shares touched new 1971-72 highs while three fell to new lows. New highs were recorded by *Cabot*, *Cabot & Forbes Land Trust*, (on two occasions) *Pennsylvania REIT*, *American Realty Trust* warrant, *Fidelity Mortgage Investors* (also twice). New lows included *First Pennsylvania Mortgage Trust*, following its Feb. 1 listing, *General Mortgage Investors*, and the *Gulf Mortgage & Realty* warrants. The rise in Fidelity was the most sustained among these trusts, with FMI gaining after raising its dividend from the \$0.50 quarterly rate which had prevailed last summer (when we added it to our aggressive short-term portfolio last May 24 at 20). The latest raise was to \$0.68 per share, up 22.5% from the previous declaration of \$0.555.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTION \$84 ANNUALLY GROUP RATES ON REQUEST



PORTFOLIO I

LONG TERM, INFLATION PROTECTION

(Both portfolios begun April 21, 1971 with \$100,000 each and DJI at 941.33)

PORTFOLIO II

INTERMEDIATE TERM, AGGRESSIVE

Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 2/22	Mkt. Val.	Sh.	Issue-Ann.	Div.	Orig. Price	Mkt. 2/22	Mkt. Val.
200	BankAmer.R1.	-1.76	\$28.75	26.38	5,276	700	Alison Mtg.	-2.80	\$21.00	28.00	19,600
300	Cabot C&F Land	-1.80	22.00	29.00	8,700	100	Amer. Cent.	-2.32	26.00	27.00	2,700
800	Gen.Growth Pr.	-0.96	23.13	35.50X	28,400	500	Assoc.Mtg.*	-2.40	28.38	24.88X	12,440
600	GREIT Rlty.	-1.60	18.25	17.88	10,728	200	Atico Mtg.	-2.28	22.63	22.33X	4,526
300	ICM Rlty.+	-1.88	23.25	22.88	6,846	200	Cameron-Br.	-2.72	29.50	30.38X	6,076
700	Mob.Hm.Comm.	-0.30	9.75	9.25	6,475	300	C.I. Mtg.	-2.28	22.75	24.38X	7,314
700	Penn. REIT	-0.90	12.50	13.50	9,450	600	Cont. Ill.Rlt.	-2.52	32.50	31.63X	18,978
750	Rlty.Inc.Tr.	-1.40	17.13	16.00X	12,000	400	Fidelity M.	-2.72	20.00	27.25	10,900
600	Saul (B.F.)	-1.36	19.75	24.50	14,700	200	Galbreath M.	-2.48	26.63	27.63	5,526
400	U.S. Lsg. RE	-1.68	22.13	22.00X	8,800	500	Grt. Amer.*	-2.40	27.48	34.00	17,000
400	Wash. RIT	-0.96	12.63	11.63	4,652	200	Guard. Mtg.	-3.40	33.50	40.63	8,126
Total Mkt. value..					\$116,027	650	Larwin Mt.*	-2.56	25.68	28.75X	18,688
						200	Mtg.Tr.Am.	-2.16	24.63	23.75	4,750
						400	No.Amer.*	-2.36	29.75	34.00X	13,600
						300	Sutro Mtg.	-1.70	19.38	20.13	6,039
						300	Unionamer.	-2.48	29.38	29.75	8,925
						Total mkt. value...					\$165,188

Cash, beginning of month	\$ 7,385	Cash, Beginning of month	-0.0-
Dividends received	623	Dividend received	1769
New purchases-ICM Rlty.	7,005	Less: Int. accrued on margin	
Cash, end of month	\$ 1,003	loan - 46,022	230
Net asset value, end of month	117,030	Net cash	1539
Net change in month	+ 3,338	Net asset value end of month	120,705
% change	+ 2.9%	Net change in month	+ 2,775
		% change	+ 2.4%
Dow-Jones Industrials Jan. 25	894.72	Feb. 22	913.46
			+ 2.1%

*Original price is average of several purchases. + Officers and employees of Audit Investment Research hold a minor position in these securities.

DIVIDENDS HIKED OR MAINTAINED ALMOST ACROSS THE BOARD

Dividends were higher or level virtually across the board. Only one of the 25 payments declared in the last month can be considered a decline. That was by *General Mortgage* whose difficulties with problem loans and low yielding older commitments have been well publicized. We consider *American Realty's* payment as having been maintained with only the make-up altered by being broken down into a regular and extra. *Lomas & Nettleton* is considered higher for the most recent period. It was in an transitional period having issued 50% more shares and naturally could not allocate the prior year's earnings to shares which were just being issued. This is becoming more of a problem generally although commonly more minor in nature. Earnings are being reported rightfully on average shares, which is the capital the trust has to work with during the period when the shares are issued for warrants, but must pay dividends on full shares out at period end. Individual discernment is sometimes necessary when dividends are lower than earnings. On the other hand, some dividends are higher than earnings with some trusts having to play catch-up at this time, the end of the their fiscal year, and clean up earnings that were not disbursed in the first three quarters.

The pattern of last month's payments was hardly surprising. The equity and long-term mortgage dividends were flat to little higher from the preceding period, the older short-term trusts were fairly higher while the newer trusts were sharply higher as funds were more fully put to work and leveraged. Most of the older, short-term trust declarations were quite gratifying and include several of our quality portfolio selections. All told, in the three months since we have tabulated dividends, the box score for 97 declarations when compared to the previous quarter showed 59 increases, 32 unchanged and six decreases.

RECENT DIVIDEND DECLARATIONS BY REALTY TRUSTS

Name	Record date	-Dividend per share- Latest	Previous	---Net change--- Amt.	%	Extra	Year ago
American Realty	3/1	\$ 0.15	\$0.20	--	NC	0.05	0.15
BT Mtg. Inv.	2/28	0.48	0.425	+0.055	+12.9	--	0.25
Baird & Warner Mtg.	2/14	0.34	0.30	+0.04	+13.3	--	NO
Barnett Mtg.	2/7	0.55	0.50	+0.05	+10.0	--	0.40
Beneficial Std. Mtg.	2/24	0.57	0.55	+0.02	+ 3.6	--	0.45
C.I. Mtg. Group	2/22	0.57	0.53	+0.04	+ 7.5	--	0.43
Cameron-Brown Inv.	2/15	0.65	0.63	+0.02	+ 3.2	0.119	0.54
Continental Ill. Prop.	4/3	0.25*	NO	--	--	--	NO
Fidelity Mtg. Inv.	2/29	0.68	0.555	+0.125	+22.5	--	0.50
First Fidelity Inv.	1/21	0.30	0.30	--	NC	--	0.30
First Pa. Mtg.	2/14	0.53	0.50	+0.03	+ 6.0	--	0.41
General Mtg.	2/8	0.23	0.24	-0.01	- 4.2	--	0.30
Great Amer. Mtg.	2/29	0.20M	0.195	+0.005	+ 2.6	--	0.14
Gulf Mtg. & Rlty.	2/14	0.12M	0.12	--	NC	--	NO
HNC Mtg. & Rlty	2/14	0.25*	NO	--	--	--	NO
Hamilton Inv.	2/22	0.33	0.20	+0.13	+65.0	--	NO
Investors Realty	2/14	0.28	0.26	+0.02	+ 7.7	--	NO
Larwin Mtg. Inv.	2/14	0.64	0.62	+0.02	+ 3.2	--	0.48
Lomas & Nettleton MI	1/31	0.56 (a)	0.77	+0.05	+ 6.5	--	0.72
MONY	2/29	0.25	0.25	--	NC	--	0.23
Mass Mutual M&R	2/29	0.48	0.47	+0.01	+ 2.1	--	0.30
Old Stone Mtg. & Rlty.	3/1	0.28	0.28	--	NC	--	0.20
Property Capital	2/29	0.34	0.33	+0.01	+ 3.0	--	0.25
Realty Income	2/25	0.35	0.35	--	NC	--	0.25
U.S. Realty Inv.	3/1	0.40	0.40	--	NC	--	0.375

*Initial dividend. NO-No operations. NC-No change. Trusts reporting declines italicized. M-Monthly dividend. a-Special dividend of \$0.26 prior to new offering.

21 Total

9.27

8.66

.61

7.04

A+28.18

WEEKLY TRADING TRENDS IN LISTED TRUST SECURITIES

	--Jan. 28--			---Feb. 4---			--Feb. 11--			--Feb. 18--			-----Totals-----		
	No.	Th.	Sh.	No.	Th.	Sh.	No.	Th.	Sh.	No.	Th.	Sh.	Th.	Sh.	%
Advances	23		627.2	27		764.8	39		1,163.2	27		973.8	3,529.0		43.2
Declines	37		823.4	36		1,135.5	27		658.7	36		812.3	3,429.9		41.9
Unchanged	13		367.9	11		344.6	8		201.1	11		307.2	1,220.8		14.9
	73		1,818.5	74		2,244.9	74		2,023.0	74		2,093.3	8,179.7		100.0
Avg. Cl. Pr			\$18.93			\$19.02			\$19.12			\$19.06			
NYSE-Vol.		Th.	Sh.												
		785.0				1,056.8			933.5			982.2			
-Avg.Pr.		\$29.60				\$29.38			\$29.52			\$29.42			
ASE-Vol.		Th.	Sh.												
		1,033.5				1,188.1			1,089.5			1,111.1			
-Avg.Pr.		\$15.69				\$15.69			\$15.78			\$15.72			

Newly listed: Lomas & Nettleton Mortgage, First Pennsylvania Mortgage, NYSE.

COMPARATIVE TRUST STATISTICS

How to use these statistics--Please read carefully

The data inside are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants.

Warrants only: American Flet., \$2.80 and \$2.24; Unionamerica, \$2.56 and \$1.92; Cameron Brown, \$3.00 and \$2.28; Mortgage Trust of America, \$2.16 and \$1.64; Associated Mtg., \$2.80 and \$2.68 (Sept.); PNB, \$2.00 and \$1.52; Tri-South \$2.28 and \$1.96; Fidelco, \$3.28 and \$2.52; C.I. Mtg. \$2.28 and \$1.72; Citizens & Sou., \$2.40 and \$2.04; Barnett, \$2.64 and \$1.72; Capital, \$2.20 and \$1.76 (Sept.); M&T \$1.20 and \$0.96; Continental Ill., \$2.60 and \$2.56; Wells Fargo, \$1.60 and \$1.44 (Sept.).

Warrants and convertibles: Alison, \$2.80 and \$1.96; American Century \$2.44 and \$2.04 (Sept.); Atico, \$2.40 and \$1.64; First Mtg.; \$2.44 and \$2.20; National Mtg., \$1.40 and \$1.16; Galbreath, \$2.44 and \$2.24; First Pennsylvania, \$2.00 and \$1.76; Mortgage Inv. Washington, \$1.48 and \$1.20; Median, \$1.32 and \$1.00; Republic, \$2.00 and \$1.80 (Sept.); Colwell, \$2.60 and \$1.84 (Sept.); Guardian, \$3.88 and \$3.36; Great Amer., \$2.44 and \$2.40; Midland, \$1.44 and \$1.30, Sutro, \$1.80 and \$1.72; Fidelity Mtg., \$2.88 and \$2.60.

Four standard comparisons are presented: price changes since the last issue; price/earnings ratios and estimated dividends based upon current market prices; and percentage of market price of book value. All values are positive unless indicated.

The fifth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures.

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences and their primary and diluted earnings annual rates are listed inside.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed below.

NAME (LISTED)	SHARE (000)	B00K VALUE	EST DIV*	EARNINGS M0N	LAST ANN*	PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR T0 BK	RET 0N BK	MKT VA (MIL\$)
EQUITY AND COMBINATION TRUSTS												
AM RLTY-ASE#	2083	7.91	0.80	SEP	1.01	9.88	6.8	9.7	8.0	24.9	12.7	20.5
CABOT LND-AS	2273	19.80	1.80	N0V	1.80	29.00	0.0	16.1	6.2	46.4	9.0	66.0
DENVER R-WS#	1091	9.82	0.60	DEC	0.76	8.75	-1.4	11.5	6.8	-10.8	7.7	9.5
FIRST UN-AS#	3558	9.04	0.88	JAN	1.04	12.63	0.0	12.1	6.9	39.7	11.5	44.9
FRANK RL-ASE	987	10.11	0.76	DEC	0.72	9.25	-1.3	12.8	8.2	-8.5	7.1	9.1
GEN GR0W-WS#	2440	7.31	0.96	SEP	1.08	35.50X	2.1	32.8	2.7	385.6	14.7	86.6
GIT RLTY-0C#	1229	9.48	1.20	JUN	1.08	10.63	4.9	9.8	11.2	12.1	11.3	13.0
G0ULD IN-WS#	1149	7.73	0.72	SEP	0.76	8.00	6.6	10.5	9.0	3.4	9.8	9.1
GREIT RL-AS#	998	14.94	1.60	0CT	1.93	17.88	1.4	9.2	8.9	19.6	12.9	17.8
HUBBARD-NYSE	4004	23.38	1.48	0CT	1.64	21.25	-2.2	12.9	6.9	-9.1	7.0	85.0
INVES RL-AS#	1579	13.21	1.12	N0V	1.12	14.13X	-2.3	12.6	7.9	6.9	8.4	22.3
M0B HM C-WS#	1060	9.22	0.30	N0V	1.00	9.25	0.0	9.2	3.2	0.3	10.8	9.8
MUTUAL R-WS#	1433	6.69	0.15	JUN	0.17	3.75	7.1	22.0	4.0	-43.9	2.5	5.3
NAT RLTY-ASE#	1622	10.98	0.40	JUN	0.56	6.50	-7.1	11.6	6.1	-40.8	5.1	10.5
PENN RL-ASE#	1215	10.75	0.90	N0V	0.84	13.50	6.8	16.0	6.6	25.5	7.8	16.4
REIT AM-ASE	1567	21.41	1.40	N0V	1.52	22.88	4.0	15.0	6.1	6.8	7.0	35.8
RIVIERE-0C#	783	9.08	0.88	SEP	0.82	10.00	9.5	12.1	8.8	10.1	9.0	7.8
RLTY IN-ASE	1516	13.21	1.40	0CT	1.04	16.00X	3.8	15.3	8.7	21.1	7.8	24.2
SAUL (BF)-WSJ	3642	11.75	1.36	DEC	1.40	24.50	19.5	17.5	5.5	108.5	11.9	89.2
US EQUIT-0C#	1583	3.70	0.28	0CT	0.38	2.63	-19.0	6.9	10.6	-28.9	10.2	4.1
US LSG R-AS#	1348	22.92	1.68	SEP	1.60	22.00X	-4.5	13.7	7.6	-4.0	6.9	29.6
US RLTY-ASE#	2560	12.98	1.60	SEP	1.64	19.50	-3.1	11.8	8.2	50.2	12.6	49.9
WASH RL-ASE#	1355	9.04	0.96	DEC	0.95	11.63	-1.0	12.2	8.2	28.6	10.5	15.7
WISC RL-WSJ#	1447	8.39	0.83	SEP	0.60	11.38	5.8	18.9	7.2	35.6	7.1	16.4
GROUP AVG	1772	11.78	1.00		1.06	14.60	1.9	13.7	6.8	23.8	9.0	699.6

EQUITY AND COMBINATION TRUSTS NEW												
ARLEN PR-WS#	1012	15.30	1.40	DEC	1.40	15.00	-3.2	10.7	9.3	-1.9	9.1	15.1
BLDR IN G-0C	2480	22.89	0.00	NEW	0.00	19.75	1.2	0.0	0.0	-13.7	0.0	48.9
CITIZ GR0-0C	811	18.16	0.00	NEW	0.00	16.50	0.0	0.0	0.0	-9.1	0.0	13.3
C0N I PR0-WS	4008	23.47	1.00	NEW	0.00	24.50	-8.8	0.0	4.0	4.3	0.0	98.1
FIRST FID-0C	336	12.08	1.20	JUL	0.85	14.00	-5.9	16.4	8.5	15.8	7.0	4.7
ICM RLTY-0TC	3011	20.35	1.88	AUG	1.59	22.88	0.0	14.3	8.2	12.4	7.8	68.8
USF INVES-WS	2400	23.00	2.20	DEC	2.20	22.25X	-4.5	10.1	9.8	-3.2	9.5	53.4
GROUP AVG	2008	19.32	1.09		0.86	19.26	-3.2	22.3	5.6	-0.2	4.4	302.7

SHORT-TERM MTG-INDEPENDENT												
ASS0C MI-ASE	1300	22.12	2.40	DEC	2.80	24.88X	-1.5	8.8	9.6	12.4	12.6	32.3
CAPIT MI-WSJ	1179	18.70	2.40	DEC	2.48	27.75	-1.3	11.1	8.6	48.3	13.2	32.7
C0NT MI-NYSE	16854	9.77	0.92	DEC	1.00	12.88	-8.8	12.8	7.1	31.8	10.2	217.0
FIRST MI-NYS	6513	15.15	2.24	JAN	2.10	25.50	-2.4	12.1	8.7	68.3	13.8	166.0
GENL MTG-ASE	1353	12.91	0.92	DEC	0.92	10.50X	-6.6	11.4	8.7	-18.6	7.1	14.2
MI WASH-WSJ	1058	14.04	1.44	DEC	1.48	18.00X	1.2	12.1	8.0	28.2	10.5	19.0
REPUB MI-ASE	2039	18.90	1.85	DEC	2.04	18.75X	-1.2	9.1	9.8	-0.7	10.7	38.2
WEST MI-WSJ	1000	9.05	0.60	N0V	0.64	6.88	0.0	10.7	8.7	-23.9	7.0	6.8
GROUP AVG	3912	15.08	1.59		1.68	18.14	-2.2	10.7	8.7	20.3	11.1	526.5

SHORT-TERM MTG-MTG BANKER												
ALISON M-ASE	1399	18.36	2.80	0CT	2.80	28.00	7.1	10.0	10.0	52.5	15.2	39.1
ATIC0 MI-ASE	1809	16.69	2.28	JAN	2.40	22.63X	-2.3	9.4	10.0	35.5	14.3	40.9
BAIRD & WA-WS	811	19.26	1.36	JAN	1.48	19.25X	-0.2	13.0	7.0	-0.0	7.6	15.6
CITIZ MI-ASE	1407	14.06	1.39	DEC	1.36	14.50X	4.0	10.6	9.5	3.1	9.6	20.4
C0LWEL M-ASE	954	22.22	2.71	DEC	2.68	28.63X	1.2	10.6	9.4	28.8	12.0	27.3
FRASER MI-WS	1038	17.09	2.48	N0V	2.56	26.00	-5.4	10.1	9.5	52.1	14.9	26.9
GALBREATH-WS	937	24.56	2.48	DEC	2.60	27.63	-2.1	10.6	8.9	12.5	10.5	25.8
GUARD MI-NYS	1844	27.60	3.40	N0V	3.38	40.63	-2.0	10.4	8.3	47.2	14.0	74.9
GULF S0 M-0C	760	18.32	0.00	NEW	0.00	15.00	-8.4	0.0	0.0	-13.1	0.0	11.4
HAMILTON-WSJ	1260	18.12	1.32	SEP	1.26	15.88X	-0.2	12.6	8.3	-12.3	6.9	20.0
HEITMAN-ASE	1555	9.42	1.00	SEP	0.88	14.25	-4.2	16.1	7.0	51.2	9.3	22.1
JUSTICE-0TC	1076	18.02	0.00	NEW	0.00	16.75	-1.4	0.0	0.0	-7.0	0.0	18.0
KMC MTG I-WS	1000	13.31	0.00	NEW	0.00	12.00	6.6	0.0	0.0	-9.8	0.0	12.0
LARWIN M-ASE	2005	18.95	2.56	DEC	2.76	28.75X	2.2	10.4	8.9	51.7	14.5	57.6
L0MAS & N-NY	2800	29.10	3.28	DEC	3.23	46.00	3.3	14.0	7.1	58.0	11.2	128.8
M&T MTG-WSJ	848	10.25	1.16	N0V	1.20	11.75	-1.0	9.7	9.8	14.6	11.7	9.9
MIDLAND M-AS	1665	13.39	1.40	DEC	1.44	13.75	0.8	9.5	10.1	2.6	10.7	22.8
NAT MG FD-WS	1664	10.30	1.32	N0V	1.40	13.50	0.8	9.6	9.7	31.0	13.5	22.4
N0 AMER M-NY	4175	14.19	2.36	DEC	2.36	34.00X	4.0	14.4	6.9	139.6	16.6	141.9
PAL0MAR M-AS	1203	11.84	1.50	N0V	1.56	16.13	-3.7	10.3	9.2	36.2	13.1	19.4
SUTR0 MI-ASE	2265	16.02	1.70	DEC	1.80	20.13	0.6	11.1	8.4	25.6	11.2	45.5
TEXAS FM-WSJ	1055	18.51	1.32	DEC	1.32	18.13	0.7	13.7	7.2	-2.0	7.1	19.1
GROUP AVG	1524	17.25	1.71		1.77	21.96	0.1	12.3	7.8	27.3	10.2	322.7

NAME(LISTED)	SHARE (000)	BOOK VALUE	EST DIV*	EARNINGS MØN	ANN*	LAST PRICE	% CHNG	P/E RATIO	EST* YIELD	% PR TØ BK	RET ØN BK	MKT VA (MIL\$)
INTERMEDIATE-TERM MØRTGAGES												
DIVER MI NYS	7133	20.15	2.23	SEP	2.48	28.00	0.9	11.2	8.1	38.9	12.3	199.7
LARW RLTY-ØC	3610	18.32	0.00	NEW	0.00	17.00	-2.1	0.0	0.0	-7.2	0.0	61.3
MEDIAN MI-WS	1551	11.62	1.12	ØCT	1.12	13.88	-5.1	12.3	8.0	19.4	9.6	21.5
RLTY REF-WSJ	1029	18.12	0.85	ØCT	0.85	18.13	1.3	21.3	4.6	0.0	4.6	18.6
SECUR MTG-AS	3621	6.98	0.92	DEC	0.92	18.25X	4.1	19.8	5.0	161.4	13.1	66.0
GROUP AVG	3389	15.03	1.03		1.07	19.05	0.1	17.7	5.4	26.6	7.1	367.3

SHORT-TERM MTG-COMCL BANK												
AM FLETCH-AS	1300	22.84	2.60	ØCT	2.80	28.00	0.4	10.0	9.2	22.5	12.2	36.4
BARNETT-WSJ	1372	28.70	2.48	DEC	2.64	26.75X	4.4	10.1	9.2	-6.7	9.1	36.7
CAM BRWN-WSJ	1786	23.98	2.72	DEC	3.00	30.38X	-2.6	10.1	8.9	26.6	12.5	54.2
CHASE MAN-NY	4257	29.92	3.40	NØV	3.64	54.38	-2.4	14.9	6.2	81.7	12.1	231.4
CIT & SØ-WSJ	2953	18.94	2.32	DEC	2.40	33.25	2.6	13.8	6.9	75.5	12.6	98.1
CITIN DEV-ØT	600	18.60	1.60	DEC	1.68	18.25	-5.1	10.8	8.7	-1.8	9.0	10.9
CØNT ILL-NYS	2714	18.55	2.52	DEC	2.60	31.63X	-5.4	12.1	7.9	70.5	14.0	85.8
FIR DEN-ASE	1510	18.51	1.74	DEC	1.74	18.63	-5.6	10.7	9.3	0.6	9.4	28.1
FRST PENN-NY	2069	20.81	2.12	JAN	2.32	27.75X	4.7	11.9	7.6	33.3	11.1	57.4
FST WISCN-WS	1260	23.01	0.00	NEW	0.00	27.38	-1.3	0.0	0.0	18.9	0.0	34.4
NJB PRIME-ØC	760	18.95	0.00	NEW	0.00	18.25	-3.3	0.0	0.0	-3.6	0.0	13.8
TRI-SØUTH-WS	1413	18.80	2.28	DEC	2.28	28.25	3.6	12.3	8.0	50.2	12.1	39.9
UNIONAM M-AS	1333	18.88	2.48	NØV	2.56	29.75	3.9	11.6	8.3	57.5	13.5	39.6
WACHOVIA-NYS	3335	19.00	2.56	NEW	2.64	31.38	-1.9	11.8	8.1	65.1	13.8	104.6
WELLS FAR-WS	3761	18.20	1.68	DEC	1.68	21.75X	1.3	12.9	7.7	19.5	9.2	81.8
GROUP AVG	2028	21.17	2.03		2.13	28.38	-0.4	13.3	7.1	34.0	10.0	953.7

SHORT-TERM MTG-MISC FINCL												
AM CENT-ASE	2220	21.12	2.32	DEC	2.44	27.00	2.8	11.0	8.5	27.8	11.5	59.9
BENEF SD-ASE	776	18.21	2.28	JAN	2.28	24.50X	4.4	10.7	9.3	34.5	12.5	19.0
CI MTG GR-NY	3455	18.80	2.28	JAN	2.28	24.38X	3.9	10.6	9.3	29.6	12.1	84.2
DØMIN M&R-WS	519	10.72	0.72	NØV	0.88	11.50	24.3	13.0	6.2	7.2	8.2	5.9
FIDEL MI-ASE	2466	19.61	2.72	JAN	2.88	27.25	12.3	9.4	9.9	38.9	14.6	67.1
GRT AMER-WSJ	3304	13.64	2.40	JAN	2.44	34.00	4.1	13.9	7.0	149.2	17.8	129.3
IDS RLTY-ØTC	2008	23.16	0.00	NEW	0.00	22.50	0.0	0.0	0.0	-2.8	0.0	45.1
LINCØLN M-WS	1144	9.35	0.80	SEP	0.72	8.75X	-3.2	12.1	9.1	-6.4	7.7	10.0
MG TR AM-NYS	3286	19.20	2.16	NØV	2.16	23.75	0.5	10.9	9.0	23.6	11.2	78.0
GROUP AVG	2186	17.09	1.74		1.78	22.62	4.7	12.6	7.7	32.3	10.4	498.9

LONG-TERM MTG & EQUITIES												
BANK AM-WSJ	3240	19.18	1.76	JAN	1.76	26.38	-4.0	14.9	6.6	37.5	9.1	85.4
BT MTG-ASE	2058	12.39	1.92	DEC	1.92	25.63X	0.4	13.3	7.4	106.8	15.4	52.7
CLEVE TR-WSJ	2517	18.55	1.36	DEC	1.36	19.50X	0.4	14.3	6.9	5.1	7.3	49.0
CØNN GEN-NYS	5090	23.64	1.76	DEC	1.84	31.00	10.7	16.8	5.6	31.1	7.7	157.7
CØUSINS M-AS	2202	18.75	1.88	NØV	1.88	23.13	-1.5	12.3	8.1	23.3	10.0	50.9
EQUIT LF-NYS	4377	24.56	1.89	ØCT	1.96	29.00	2.6	14.7	6.5	18.0	7.9	126.9
FIDELCØ -ASE	944	23.17	3.20	NØV	3.28	35.25	-2.0	10.7	9.0	52.1	14.1	33.2
FIR MEMP-WSJ	1166	18.12	1.80	NØV	1.80	24.13	4.9	13.4	7.4	33.1	9.9	28.1
GULF MTG-ASE	2210	18.30	1.44	NØV	1.24	17.63X	0.6	14.2	8.1	-3.6	6.7	38.9
HNC MTG-ØTC	1135	19.70	1.00	NEW	0.00	21.63X	5.4	0.0	4.6	9.7	0.0	24.5
HØSPIT IN-WS	1260	18.13	1.16	NØV	1.16	16.50	10.0	14.2	7.0	-8.9	6.3	20.7
HØTEL IN-WSJ	1019	19.09	1.80	NØV	1.88	25.13	1.0	13.3	7.1	31.6	9.8	25.6
MASS MUT-NYS	3525	22.83	1.92	JAN	1.92	29.63	1.2	15.4	6.4	29.7	8.4	104.4
MEDIC MTG-WS	1345	22.86	2.22	SEP	2.36	31.25	5.0	13.2	7.1	36.7	10.3	42.0
MØNY MI-NYSE	7707	9.94	1.00	NØV	1.00	13.13	2.9	13.1	7.6	32.0	10.0	101.1
MTG GRØW-WSJ	1092	11.39	0.00	PRF	0.00	15.38	-1.5	0.0	0.0	35.0	0.0	16.7
NØWST FIN-ØC	1360	18.17	0.00	NEW	0.00	17.13	0.0	0.0	0.0	-5.7	0.0	23.2
NRTHW MUT-NY	4094	19.43	1.40	DEC	1.36	26.13	1.4	19.2	5.3	34.4	6.9	106.9
ØLD STØNE-ØT	457	11.66	1.12	JAN	1.12	15.25	1.6	13.6	7.3	30.7	9.6	6.9
PNB MTG-ASE	1872	18.76	2.00	DEC	2.00	25.38	-3.3	12.6	7.8	35.2	10.6	47.5
PRØP CAP-WSJ	2065	13.75	1.36	JAN	1.48	25.38	9.1	17.1	5.3	84.5	10.7	52.4
RAM PACIF-WS	1260	18.99	0.00	NEW	0.00	18.50	2.0	0.0	0.0	-2.5	0.0	23.3
STATE MU-ASE	1902	19.40	1.80	DEC	1.96	24.63	4.8	12.5	7.3	26.9	10.1	46.8
GROUP AVG	2343	18.29	1.46		1.44	23.33	2.1	16.1	6.2	27.5	7.9	1266.0

*ANNUALIZED- QUARTER MULTIPLIED BY FOUR. #CASH FLOW. PRF- PRO FØRMA. X- EX DIVIDEND.

GROSS CASH FLOW USED FOR MOBILE HOME COMM.

DIVIDEND USED IN PLACE OF EARNINGS FOR MEDIAN.

FIRST MØRTGAGE: EST. ØPERATING EARNINGS FOR FULL YEAR ØN AVERAGE SHARES.

WT(MKT)& EXP	ØUT (000)	WARRANTS		--PRICE--		CONV PREM	% CHG	MKT VA (MIL\$)
		EXER PRICE	NØ. SH.	WTS	STK			
ALISON-12/75	150	19.00	1.0	8.25	23.00	-2.6	10.0	1.2
AM CEN-6/75#	906	23.00	1.0	5.63	27.00	6.0	2.3	5.1
AM FLEI1/75#	540	25.00	1.0	5.75	28.00	9.8	-6.1	3.1
AM RLT-9/76	1000	9.63	1.0	2.50	9.88	22.7	5.0	2.5
ASSOC-12/73	100	28.25	1.0	2.00	24.88	21.5	-11.1	0.2
AT(B)-4/76	360	21.00	1.0	3.38	22.63	7.7	-24.8	1.2
ATICO-12/74#	1174	15.00	1.0	7.75	22.63	0.5	-8.8	9.0
BARNETT-4/80	1177	20.00	1.0	7.00	26.75	0.9	5.5	8.2
BEN ST-7/75#	775	20.00	1.0	5.13	24.50	2.5	-0.0	3.9
BENEF B-3/77	270	27.75	1.0	2.75	24.50	24.4	-8.3	0.7
BLD IN-12/76	2480	25.00	1.0	3.25	19.75	43.0	-7.1	8.0
BRNETT-9/76	800	28.50	1.0	4.38	26.75	22.9	-0.0	3.5
BT MTG-1/77	600	24.00	1.0	6.50	25.63	19.0	-0.0	3.9
CAM BR-11/76	1749	25.00	1.0	6.88	30.38	4.9	-15.3	12.0
CAPITL-11/74	909	20.00	1.0	8.88	27.75	4.0	4.4	8.0
CI(A)12/74#	3404	20.00	1.0	5.13	24.38	3.0	-4.6	17.4
CI(B)-12/72	859	20.00	1.0	4.00	24.38	-1.5	18.3	3.4
CIT SØ-10/75	2244	20.00	0.5	6.50	33.25	-0.7	4.0	14.5
CITIZ-12/74#	703	15.00	1.0	3.00	14.50	24.1	-11.2	2.1
CITNAT-4/75	600	20.00	1.0	2.25	18.25	21.9	-18.1	1.3
CLEV TR-1/76	2515	20.00	1.0	3.25	19.50	19.2	-13.3	8.1
CØLWL-12/74#	898	20.00	1.0	8.63	28.63	-0.0	-7.9	7.7
CØN ILL-4/74	262	20.00	1.0	11.00	31.63	-1.9	-13.7	2.8
CØWL'B'9/73	300	29.38	1.0	4.13	28.63	17.0	-13.0	1.2
DENVER-5/76	165	11.00	1.0	1.38	8.75	41.4	10.4	0.2
DØMINIØN6/76	500	12.00	1.0	3.13	11.50	31.5	25.2	1.5
F DEN-10/75#	1510	20.00	1.0	3.50	18.63	26.1	-12.5	5.2
FIDELIT-3/79	173	22.25	1.0	6.50	27.25	5.5	30.0	1.1
FIDLCØ-9/75#	471	25.00	1.0	10.00	35.25	-0.7	-8.0	4.7
FIR MEM-2/75	1144	20.00	1.0	4.50	24.13	1.5	2.7	5.1
FR PE'B'9/75	540	28.25	0.5	1.75	27.75	14.4	-22.2	0.9
FRST PA-7/74	1906	20.00	0.5	3.50	27.75	-2.7	-12.5	6.6
FST MTG12/77	129	11.25	1.0	14.00	25.50	-0.9	-6.6	1.8
FT UNI-12/76	600	12.75	1.0	2.50	12.63	20.7	-4.9	1.5
GALBRTH-1/73	600	30.00	1.0	3.00	27.63	19.4	-11.2	1.8
GEN MTG-1/76	150	11.75	1.0	1.50	10.50	26.1	-29.5	0.2
GLF SØ-2/77	760	20.00	1.0	2.50	15.00	49.9	-9.0	1.9
GRT AM-11/75	93	20.00	2.0	27.00	34.00	-1.4	6.3	2.5
GUARDIN5/76#	814	37.00	1.0	9.75	40.63	15.0	-10.3	7.9
GULF MT3/76#	2210	20.00	1.0	3.38	17.63	32.6	-9.8	7.4
HAMILT7/76	1250	20.00	1.0	2.50	15.88	41.6	-20.1	3.1
HØSP INV8/76	1260	20.00	1.0	3.25	16.50	40.9	23.5	4.0
IDS RLTY2/77	2008	25.00	0.5	2.25	22.50	31.1	-90.0	4.5
JUSTICE 1/76	1051	20.00	1.0	4.38	16.75	45.5	16.8	4.6
KMC MTG12/76	1000	15.00	1.0	3.00	12.00	49.9	20.0	3.0
LAR RLT12/76	3610	20.00	1.0	3.50	17.00	38.2	3.5	12.6
MEDIAN M9/76	1250	12.50	1.0	3.50	13.88	15.2	-9.7	4.3
M&T MTG-8/75	750	13.00	1.0	1.75	11.75	25.5	-0.0	1.3
MI WASH-3/75	1016	15.00	1.0	3.88	18.00	4.8	-2.9	3.9
MIDLAND-9/74	400	12.50	1.0	3.38	13.75	15.4	22.9	1.3
MØB HØM-8/74	213	10.00	1.0	2.38	9.25	33.8	-17.3	0.5
MTR AM-11/74	3056	19.00	1.0	5.00	23.75	1.0	-2.5	15.2
NAT MTG-3/79	330	10.00	1.0	4.75	13.50	9.2	-4.9	1.5
NØ AME-12/74	316	24.00	1.0	9.38	34.00	-1.8	7.2	2.9
NØWST F11/77	1360	20.00	1.0	3.25	17.13	35.7	-16.2	4.4
PNB M-12/74#	1764	20.00	1.0	6.13	25.38	2.9	-5.6	10.8
REPUBL-6/74#	1064	20.00	1.0	3.63	18.75	26.0	-19.3	3.8
RLTY REF6/74	1000	20.00	1.0	2.75	18.13	25.4	-0.0	2.7
SUTRØ M-4/74	300	20.00	1.0	4.25	20.13	20.4	-10.5	1.2
TEXAS FM6/76	1055	20.00	1.0	4.00	18.13	32.3	0.0	4.2
TRI SØ-12/74	1330	20.00	0.5	4.13	28.25	0.0	6.4	5.4
UNIØNA12/74#	1177	20.00	1.0	9.50	29.75	-0.8	8.5	11.1
US LSG12/74#	1348	25.00	1.0	4.00	22.00	31.8	-15.7	5.3
USF INV-6/75	2400	25.00	1.0	3.75	22.25	29.2	-11.7	9.0
WLS FAR-7/74	3760	20.00	0.5	2.63	21.75	16.1	0.0	9.8

DEBENT (MAT)	CONVERT DEBENTURES				
	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON M'90#	7.00	19.00	140.00	5.0	2.0
ALSON MTG'91	6.75	27.50	94.50	7.1	4.4
AM CENT-'90#	7.00	21.00	124.00	5.6	2.4
AM RLTY-'84#	7.00	10.75	91.00	7.6	5.2
AMER C'91#	6.75	28.00	93.25	7.2	-0.0
BAIRD & W'91	6.75	21.00	92.00	7.3	-2.6
BANKAMER-'90	6.75	21.00	124.00	5.4	-3.8
BENEF SD-'91	6.50	27.75	96.00	6.7	9.7
CABOT CF'91#	6.75	21.00	137.00	4.9	4.5
CAPIT MI-'91	6.50	33.00	88.00	7.3	-0.5
CHASE MT'90*	6.75	26.00	201.00	3.3	-2.6
CHS MAN-'96*	6.50	55.00	107.00	6.0	-3.3
COLWELL '91	6.50	29.38	95.00	6.8	-1.0
CONGEN-'96*	6.00	32.50	104.00	5.7	5.5
CONT MT-'90*	6.25	22.25	86.50	7.2	2.6
DIVER MT-'89	6.50	23.00	121.75	5.3	8.7
EQUIT LF'90*	6.75	26.25	106.50	6.3	1.4
FIDELIT-'85#	7.75	21.25	124.50	6.2	11.1
FIRST PEN'91	6.75	26.00	107.00	6.3	4.3
FRANK RL'89#	7.00	10.00	94.00	7.4	-3.3
FRST UNIN'91	7.00	13.00	94.00	7.4	-0.0
GALBREATH'91	7.00	28.50	95.00	7.3	-1.0
GENERAL-'90#	8.00	10.50	104.00	7.6	-4.1
GRT AMER-'91	7.00	35.50	96.00	7.2	0.7
HEITMAN-'91#	8.00	10.00	141.00	5.6	-4.7
HETMAN-'92#	7.50	14.70	104.50	7.1	0.0
HNC MTG-'91	6.75	21.00	102.00	6.6	4.0
HOTEL INV'90	7.75	21.00	119.00	6.5	5.7
HOTL INV-'91	7.50	25.25	100.00	7.5	0.7
LINCOLN M'90	8.00	11.00	90.00	8.8	2.8
MAS MUTL'91*	6.25	33.50	98.00	6.3	1.0
MASS MUT'90*	6.75	21.00	138.00	4.8	2.6
MEDIAN MT'90	7.50	10.00	139.00	5.3	-5.1
MI WASH-'90	8.00	15.00	120.00	6.6	3.4
MIDLAND M'86	7.00	16.67	83.00	8.4	0.9
MONY MTG'90*	7.00	11.00	115.00	6.0	1.7
NAT MTG F'91	7.00	12.00	113.00	6.1	0.8
NJB PRIME'91	6.75	21.00	91.00	7.4	-1.0
NW MUT-'91*	6.00	21.00	119.25	5.0	1.9
RAMPAC-'91	6.75	21.00	99.00	6.8	6.4
REPUBLIC MI'90#	7.25	19.00	98.50	7.3	-1.5
SAL (BF)'91	6.50	23.00	109.25	5.9	0.0
SAUL (BF)'90	8.00	15.50	160.00	5.0	20.5
STATE MU'91#	6.75	21.00	115.50	5.8	5.0
SUTRO MT'91#	6.75	20.00	98.50	6.8	-0.5
TRI-SOUTH'92	7.00	29.50	95.50	7.3	-0.0
US RLTY-'89#	5.75	25.25	75.00	7.6	-2.4

WARRANTS AND DEBENTURES:

*LISTED NYSE #LISTED ASE